

Constellation Brands, Inc.
2020 Barclays Global Consumer Staples Conference
September 9, 2020

Please see "Cautionary Statement Regarding Forward-Looking Statements" below for a discussion of certain of the uncertainties, risks, and assumptions associated with forward-looking statements in the 2020 Barclays Global Consumer Staples Conference presentation.

Note Relating to Non-GAAP Financial Disclosures

The 2020 Barclays Global Consumer Staples Conference presentation (including audio, video and supplemental slides) may contain non-GAAP financial measures. A reconciliation between the most directly comparable GAAP financial measure and these and other non-GAAP financial measures may be found at cbrands.com/investors/reporting under Financial History.

Disclaimer

The notes offered under Constellation Brands' commercial paper program have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This 2020 Barclays Global Consumer Staples Conference presentation shall not constitute an offer to sell or the solicitation of an offer to buy the Company's notes under the commercial paper program.

Caution Regarding Outdated Material

The information presented at the 2020 Barclays Global Consumer Staples Conference is as of September 9, 2020 and, to the best of the Company's knowledge, timely and accurate when made. After September 9, 2020, the information contained in the presentation should be considered historical and not subject to update by the Company to reflect subsequent developments. This presentation does not provide information regarding Constellation Brands Inc.'s fiscal 2021 second quarter results or financial condition.

Cautionary Statement Regarding Forward-Looking Statements

All statements included in the 2020 Barclays Global Consumer Staples Conference presentation which are not historical facts and relate to business strategy, future operations, future financial position, future growth, expected effective tax rates and anticipated tax liabilities, estimated revenues, projected costs, expected net sales and operating income, estimated diluted EPS, expected cash flow, future payments of dividends, manner and timing of share repurchases pursuant to the share repurchase authorization, future operating margin, Constellation's future ownership levels in Canopy Growth Corporation ("Canopy"), and prospects, plans and objectives of management, including Constellation's strategic business initiatives, financial metrics, operating performance, and outlook for the future, as well as information concerning expected actions of third parties, including but not limited to action by regulatory or governmental agencies which may result in potential changes to international trade agreements, tariffs, taxes, or other governmental rules or

regulations, or other action by the Federal Trade Commission or other regulatory and governmental agencies, or Canopy's potential transaction with Acreage Holdings, Inc. ("Acreage") and Canopy's potential repurchase of shares issuable in that potential transaction, are forward-looking statements (collectively, the "Projections") that involve risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by the Projections. All Projections speak only as of the date of this 2020 Barclays Global Consumer Staples Conference. Constellation Brands undertakes no obligation to update or revise any Projection, whether as a result of new information, future events, or otherwise.

The Projections are based on management's current expectations and, unless otherwise noted, do not take into account the impact of any future acquisition, investment, merger or any other business combination, divestiture, restructuring or other strategic business realignments, financing or share repurchase that may be completed after the date of the 2020 Barclays Global Consumer Staples Conference. The Projections should not be construed in any manner as a guarantee that such results will in fact occur or will occur on the timetable contemplated hereby. The actual impact of COVID-19 and its associated operating environment may be materially different than management's expectations. The pending Further Revised Wine and Spirits Transaction, the pending Nobile Transaction, the pending Paul Masson Grande Amber Brandy Transaction, and the pending Concentrate Business Transaction (collectively, the "Wine and Spirits Transactions") are each subject to the satisfaction of certain closing conditions. The Nobile Transaction is also conditioned on completion of the Further Revised Wine and Spirits Transaction. There can be no assurance the Wine and Spirits Transactions will occur or will occur on their contemplated timetables. Any transaction between Acreage and Canopy would be subject to various conditions. There can be no assurance that any transaction between Acreage and Canopy will occur or that the Triggering Event for Canopy's intended transaction with Acreage will occur.

In addition to the risks and uncertainties of ordinary business operations, the Projections contained in the 2020 Barclays Global Consumer Staples Conference presentation are subject to a number of risks and uncertainties, including:

- duration and impact of the COVID-19 pandemic, including but not limited to the closure of non-essential businesses, which may include our manufacturing facilities, and other associated governmental containment actions;
- completion of the pending Wine and Spirits Transactions, including their expected terms and timetables, may vary from management's current expectations;
- impact of the pending Wine and Spirits Transactions, amount and use of expected proceeds from the pending transactions, amount of stranded costs, estimated remaining costs, amount and timing of cost reductions; the actual restructuring charge, if any, will vary based on management's final plans; and the amount of additional loss, if any, on the future write-down of assets held for sale will vary based on the form of consideration, amount of consideration actually received, and future brand performance;
- amount of contingent consideration, if any, received in the Further Revised Wine and Spirits Transaction will depend on actual future brand performance;
- the scope, timeframe and actual costs associated with the beer operations expansion, construction and optimization activities, and impairment, if any, for non-recoverable brewery construction assets in Mexico may vary from management's current expectations due to market conditions, our cash and debt position, receipt of required regulatory approvals by the expected dates and on the expected terms, results of discussions with government officials in Mexico, actual amount of non-recoverable brewery construction assets, and other factors as determined by management;

- accuracy of supply projections, including those relating to wine and spirits operations activities, beer operations and expansion activities, glass sourcing, and raw materials and water supply expectations;
- operating cash flow, free cash flow, effective tax rate and capital expenditures to support long-term and medium-term growth, including but not limited to three-to-five-year growth, may vary from management's current estimates;
- accuracy of projections associated with market opportunities and with previously announced acquisitions, investments, and divestitures;
- accuracy of projections related to the Canopy investment, including our future share of Canopy's reported earnings and losses or our future ownership level in Canopy, the potential impact of Canopy's potential transactions with Acreage and the timetables for such transactions, any impact of U.S. federal laws on the transaction between Acreage and Canopy or upon the implementation of that transaction, or the impact of the Acreage Transaction upon our future ownership level in Canopy, may vary from management's current expectations;
- exact duration of the share repurchase implementation and the amount, timing and source of funds for any share repurchases;
- amount and timing of future dividends are subject to the determination and discretion of Constellation's Board of Directors;
- raw material and water supply, production or shipment difficulties could adversely affect the company's ability to supply its customers;
- general economic, geo-political, domestic, international and regulatory conditions, instability in world financial markets, health epidemics or pandemics, quarantines or curfews, unanticipated environmental liabilities and costs, or enhanced competitive activities;
- changes to international trade agreements and tariffs, including but not limited to tariffs on beverage alcohol, accounting standards, elections or assertions, tax laws or other governmental rules and regulations, and other factors which could impact the company's reported financial position, results of operations, effective tax rate, or accuracy of any associated Projections;
- risks relating to the cannabis industry, including whether or when legalization occurs in any jurisdiction and upon what terms and permitted product formats, risks relating to the demand for cannabis products, risks relating to future growth, risks relating to competition in the industry, and operational risk inherent in the conduct of cannabis activities;
- ability to achieve target operating margin, gross profit, gross margin, target growth, including net sales growth and volume growth, target leverage ratio, and target EBIT and expected timeframes to be achieved will depend upon actual performance;
- changes in interest rates and the inherent unpredictability of currency fluctuations, commodity prices and raw material costs;
- accuracy of the bases for forecasts relating to joint ventures and associated costs, losses, purchase obligations and capital investment requirements; and
- other factors and uncertainties disclosed in Constellation's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended Feb. 29, 2020, which could cause actual future performance to differ from current expectations.